## TRADE SITUATION IS MORE FAVORABLE

Reports of Business and Industries Show General Improvement.

BUYING HAS INCREASED

Reviews Declare Optimism Has Grown in Mercantile Circles Everywhere.

There is a more favorable turn to the trade and industrial reports received during the last week by the trade redews, according to this week's articles. Gradual disappearance of the steel strike and increase in buying which followed cooler weather has increased general eptimism which has prevailed for considerable time in business and industrial circles throughout the country.

"Trade and industrial reports," says rudstreet's, "are rather more favorable. Cooler weather, the advance of the season, insistent calls for merchandise to all previous orders, freer buying by jobbers for next year, gradual disappearance of the steel strike as a retarding element, calling off of the longshoremen's strike and resumption of export opera-tions are elements favoring wider trade distribution. Less is heard of price redistribution. Less is heard of price reductions and some primary lines, as fron, steel, cottons and silks, note demand improved with prices strong or higher. Of course the situation is not without its flawa, chief of these being continued unsettlement of labor, inefficiency resulting in inadequate production in scores of lines and threat of a tleup of bituminous coal production by a strike set for No-

coal production by a strike set for November 1.

The stock market has had to cope with higher rates for money, 8 to 15 per cent, on call, 7 to 8 per cent, on time, this week and is active, but very irregular, while pressure of cotton, grain and miscellaneous export bills is reflected in weak and lower exchange. Clearings are slightly below last week, due to the holiday, but heavily in excess of last year, outside cities showing least reaction from recent totals. Failures do not seem to grow perceptibly and collections are better than in recent weeks. While Government sales of foods

The patient of the pa

of essential commodities. Threat of a walkout of bituminous coal miners on November 1 is another disturbing ele-

### CONSOLIDATED EXCHANGE.

## FORM TRADE MARK CO.

aternational, of 4,250,000 Share Is of Whelan-Dake Group.

The International Trade Mark Corporation has been incorporated in Delaware with 4,250,000 shares, without parvalue, authorised capitalisation, according to announcement made yesterday. It is another of the group of companies formed by the Whelan-Duke interests in their plan for a worldwide producing and distributing organisation. The International will be a holding company, which will absorb or control various individual producing and retailing companies, one from a group in different lines. It is expected that American Tobacco Securities Corporation, which was recently organized to acquire the American Tobacco Company, will be made a part of the International.

Only concerns with established trade

company, which is established trade marks will be acquired by the new corporation, it was declared yesterday, and only one company of a kind will be taken into the new organization. Detailed plans have not been worked out to where they can be announced, it was said, but it is likely that there will be taken into the new concern companies manufacturing food products, shoes and other necessities, their products to be marketed through the United Retail Stores Corporation, which is establishing a chain of ration, which is establishing a chain of stores throughout the world.

### Take Over American Tobacco.

It was announced last night that enough stock had been deposited to make the transaction whereby the A. T. Securities Company takes over the American Tobacco Company effective. Approximately 50,000 shares of stock by individual holders was deposited on the first day on which the offer was made public

"Modern Miller's" Outlook.

CHICAGO, Oct. 17.—According to the Modern Miller, "Recent rains in Kansas and Okiahoma have been a great help to ploughing and seeding wheat. In parts of those States the plant is above ground and the growth is nearly large enough to pasture. The Kansas acreage is 35 and the Nebraska acreage 10 per cent. short of last year at this time. Fall moisture suggests winter wheat condition on December 1 of 94 to 96. Ploughing in our spring wheat country is 30 per cent. short of last year. Western Cansala is about equal to last year." Special DesputeA to THE SUN.

### FINANCIAL NOTES.

Jones Brothers Tea Company, Inc., reports its September sales were \$1.385,520, an increase of \$245,727 from the showing of September of last year. For the nine months ended on September 30 sales were \$11,928,660, an increase of \$1.75,227 compared with the same 1918 period.

John V. Bouvier 3d and Samuel B. Legg have been elected members of the New York Stock Exchange.

American Smelling and Refining Company has advanced its price of lead from \$4, to \$45 cents a pound.

Standard Milling Company rights has been admitted to dealings in the New York Stock Exchange.

## TO ANNOUNCE NEW FRENCH CITY LOAN

Marseilles, Lyons and Bordeaux Get \$15,000,000 Each -Defer Belgian Loan.

BRITAIN HELPS BELGIUM

French Plan to Be Made Known Next Week-Will Be on Long Term Basis.

The French cities loan refinancing is bout to be announced and the proposed oan to Belgium has been deferred at least to January 1 and possibly will be abandoned altogether. These facts were learned yesterday in authoritative quarters, where it was disclosed that each of the three cities of Marselies, Lyons and Bordeaux would get \$15,000,000 each and that England had extended to Beigium all of the financial credit that she would need for spaces, months. need for several months.

The formal announcement of the French cities loan is expected to be made early next week, probably on Tuesday. It was said that the total amount of \$45,000,000 would be put on an at-tractive long term basis, but that the terms must await formal announcement. The foreign financing will give those cities new capital to the extent of slightly less than \$9,000,000, the amount remain-ing after the payment of the \$12,000,000 notes of each of the three cities, which

notes of each of the three cities, which mature on November 1.

The bankers had hoped to get the opportunity of placing a loan of at least \$25,000,000 for Belgium following the collapse of the negotiations for a \$50,000,000 twenty-five year loan. Belgium's requirements for food run about \$4,000.000 a month and the additional credit needed here is apparently amply provided for by the \$10,000,000 Belgian Treasury bills marketed three months ago and the \$50,000,000 export credit still in force.

still in force.
For purchases in countries other than
the United States Belgium needs a credit of more than \$50,000,000, but her needs British bankers, who have extended a loan of more than \$50,000,000, it is re-ported, on terms that could not be met in this market. The big advantage to Belgium in placing a loan here was the



### MISCELLANEOUS MARKETS



| Ranfer | 1 | 24 | Seven Met | 26 | Sev BONDS. 

100 Seneca 100 Shannon 105 Sup & Boston 100 Tuolumne 105 U S Smelt pf 106 Utah Apex 100 Utah Apex 100 Utah Metal 100 Utah Metal 100 Utah Metal E Boston & Albany 134
15 Boston & Lowell 79
11 Conn River 102
4 Chi Jet pf. 55
25 Pitchburg pf. 634
5 Mass Elec pf. 12
235 N Y N H. 334
15 Proy & Wore 115
60 West End. 41 BONDS. MISCELLANEOUS. PHILADELPHIA.

BONDS. Columbia Sugar.
Centineutal Motor
Federal Sugar
Ford of Canada.
Michigan Sugar
Noble Oil & Gas.
Packard Motor Car.
Park Davis & Co.
Paige Detreit
Prudden
Reo Motor. \$2000 A T & T 4s. \$235, \$2000 A T & T 4s. \$235, \$2000 Chicago Jet 5s. \$5 1000 K C M & B 5s. 7044, \$2000 N E Tel 5s. \$7 1000 Pond Creek 6s. \$6 0000 Swift 5s. \$225, 8214 86 7014 87 96 93 BOSTON CURB CLOSING.

### ADD STOCKS TO LIST.

Stock Exchange Governing Com-

mittee Votes on New Issues. Several new stocks were added yesterday to the list of stocks traded in on the New York Stock Exchange, the governing committee, at a special meeting. having acted favorably on recommendations to list of the listing committee.

The stocks admitted were : Stutz Motor Car of America, 25.000 additional shares of capital stock without par value; Autosales Corporation, temporary certificates for \$2.653,000 6 per cent. non-cumulative preferred stock of par value of \$60, and \$4,025,700 common

stock, also of \$50 par value; Columbia Graphophone Company, \$10,820,700 of 7 per cent. cumulative preferred stock and 708,000 shares of common stock without par value; United States Rubber Com-pany, \$35,000,000 additional common stock; Pacific Development Corporation, \$6,955,450 capital stock of \$50 par value-Mullins Body Corporation, \$1,000,000 of 8 per cent. cumulative preferred stock and 70,000 shares of common stock with-out par value.

## The October circular of Brown Bros.

Elliott .... 25 28 Lake Shore. 1.0 Kirkland L. 26 29 Teck Hughes 20

MONTREAL CLOSING.

TONOPAH.

\$ | Mon Con...
28 | North Star.
66 | Rescue.
19 | Tono Ext.
9 | West End.

9 West End.
GOLDFIELD.
5 Great Bend.
8 Jumbo Ext.
2 Kewanas
6 Lone Star...
5 Red Hills F.
60 Silver Pick.
19 Spearhead.

Atlanta

& Co. has to say of present returns on investment bonds: "During the fifty years preceding the outbreak of the late years preceding the outbreak of the late ATLANTIC CITY, Oct. 17.—Otis R. war British consols and French rentes Cook, vice-president of the Kelly-Springout par value.

Application has been made to have listed on the Stock Exchange 650,000 ashares of capital stock of Loft. Inc., without nominal on par value and \$2,000,000 of 7 per cent. cumulative preferred, and 40,000 shares of common stock of no par value of the Barnet Leather Company. Inc.

cent. In normal times the loans of ing of sales managers of the company held here, announced that the company sales for the first nine months of the current year exceeded those of 1918. He said that the unfilled orders on the company's books amount to 400,000 caterpillar tires and tubes and 100,000 caterpillar tires foreign money have, at present prices, possibilities of large returns with the ultimate recovery of the exchange. sold at prices to yield 2.41 to 3.61 per field Tire Company, at the annual meet-

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Trustee

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Paris

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Guardian

Member Federal Reserve System and New York Clearing House

H. H. FRANKLIN MANUFACTURING CO. (Franklin Automobile Company)

7% Cumulative Preferred Stock

For Sale, Delivery Nov. 1, 1919, \$100.00 Per Share

FRANK A. BARTON, Treasurer.

H. H. FRANKLIN MANUFACTURING CO.

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Circular on request

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# Skelly Oil Company

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35 Broad Street, New York

Telephone Broad 7695

DIVIDENDS AND INTEREST. St. Louis, Missouri, October 7, 1919.

The Board of Directors of BROWN SHOE COMPANY, INC., at a meeting held today, declared a dividend of \$1.75 per share on the preferred stock of this company, payable November 1, 1919, to stockholders of record October 20th, 1919.

WM. KRAIL, Secretary.

LONDON STOCK MARKET.

Disposition Is to Realize-Russians in Demand. Special Cable Despatch to Tan Sus from the London Times Service.

London Times Service.

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London, Oct. 17.—Business in the stock market was maintained yesterday at a satisfactory level, although as frequently happens on a Friday, there was disposition to take profits. Demand for Russian securities and Argentine rails again was persistent. Home rails were firmer. There was more business in rubbers and prices were distinctly harder. One of the few dull markets in the house was that of oils.

After being in some request during early hours money appeared to come out

was that of oils.

After being in some request during early hours money appeared to come out from various quarters and balances were offered to 2 per cent, at the close. The tendency of the discount market was easy. November bills being done at 3% per cent, December at 311-16 and four months bills at 4% per cent.

The principal feature in foreign exchange was a sharp improvement in the Helsingfors rate, which closed at 94 marks on Russian news. There was further becomes in French and Baleian

ther improvement in French and Belgian francs, Paris closing at 36 francs 7½-centimes and Brussels at 36 francs 5 centimes. New York was less favorable at \$4.15%. German marks were weaker at 112½ to the pound.

Kelly-Springfield Sales Gain.

MINES MANAGEMENT COMPANY
Notice of Special Stockholders' Meeting
to vote on Dissolution—A special meeting
of the slockholders of Mines Managemen
Company will be held at the office of
Edwin O. Hotter, No. 50 Broadway. Ber
ough of Manhattan, County and City
of Naw York, on the 3rd day of November
1919, at 3 sclock in the afternoon, for the
purpose of voting upon a proposition that
said Company be forthwith dissolved pur
suant to the provisions of Section 221 o
the General Corporation Law of the State
of New York, and for the purpose of tak
ing and authorizing any and ail processary
action requisite to effect such dissolution
By Order Of THE BOARD OF DIRBO
TORS.

ROBERT FRESE, SECRETARY.

ELECTIONS AND MEETINGS.

DIVIDENDS AND INTEREST.

THE B. F. GOODRICH COMPANY.

At a meeting of the Board of Directors of this Company, held on October 1. 1818, a dividend of 1 and 8, per cent out the outstanding Preferred Capital Stock of this Company was declared, payable of January 1, 1828, to holdere of record of the Preferred Stock at the close of business December 21, 1818.

At the same meeting a quarterly dividend of 1 per cent was declared on the outstanding Common Capital Stock of this Company, payable on February 18, 1828, to holders of record of the Common Stock at the close of business Pebruary 5, 1828.

F. C. VAN CLEEF, Secretary.

THE AMALGAMATED SUGAR COMPANY Oxden, Utah.
The Board of Directors of THE AMALGAMATED SUGAR COMPANY have declared a dividend of two per cent. (%) upon the Preferred Stock of the Company payable November 1st. 1919, to Preferred Stockholders of record at the close of business on October 25th, 1919.

JAMES WATERS, Secretary.

### SAPULPA REFINING COMPANY

New York, October 17, 1918.
A dividend of 23 5 on the Capital Reck
of this Company has been declared, payable Novamber 1st, 1919. Transfer Books
close October 21st, 1919, and open on
November trd. 1919.
L. N. OPPENHEIMER, Secretary